



June 25, 2015

Delivered Electronically

Mr. Robert deV. Frierson
Secretary
Board of Governors of the Federal Reserve System
20th Street and Constitution Avenue NW
Washington, D.C. 20551

Subject: Docket No. OP-1515
Enhancements to Federal Reserve Bank Same-Day ACH Service

Dear Mr. Frierson,

Peninsula Community Federal Credit Union (PCFCU) is a community based credit union serving the five rural counties on the Olympic Peninsula in Washington State. PCFCU has \$157 million in assets with 17,700 members.

For the benefit of our members and the future relevancy for us to serve our members, the amendments to the NACHA Operating Rules recently approved by NACHA's members for Same Day ACH are a positive enhancement to modernize the ACH payments network. Same Day ACH is a foundational element to support the Federal Reserve System's "Strategies for Improving the U.S. Payments System" vision. The industry, through NACHA, has approved the Same Day ACH approach to faster settlement and funds availability.

The Board has requested comment on two aspects related to the Reserve Banks' adoption of an enhanced same-day ACH Service: (1) mandatory participation of RDFIs and (2) the interbank fee.

Mandatory Participation – PCFCU supports the mandate that all RDFIs should be required to receive same day ACH transactions. Same Day ACH must be ubiquitous by all RDFIs participating. Anything short of this requirement would not help support our members' financial lives. There would be at a minimum considerable consumer confusion about when funds could

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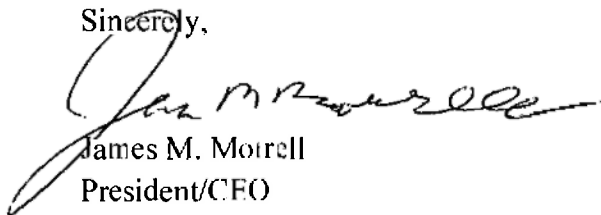
be debited or credited. If Same Day ACH was optional, and should largest financial institutions be the only participants utilizing Same Day ACH, smaller institutions such as PCFCU would see a significant impact to the ability to serve our members. The relative impact on rural communities such as those we serve would be even greater.

Interbank Fee – PCFCU also supports the Same Day Entry fee and views it as the best way to apportion costs between the ODFI and RDFI. There are infrastructure and resource costs associated with receipt of Same Day ACH transactions. There are resources that will be required to receive, process, and settle two additional times per day for Same Day ACH transactions. In order for RDFIs to remain competitive, especially smaller institutions, the Same Day Entry fee must be considered an integral part of mandatory RDFI participation.

The world we live in today is rapidly moving towards faster payments. Opportunities to modernize the ACH Network are essential to credit unions such as Peninsula Community Federal Credit Union's ability to remain competitive in the payments marketplace.

Thank you for the opportunity to comment on this important issue.

Sincerely,

A handwritten signature in black ink, appearing to read "James M. Morrell", is written over the printed name and title.

James M. Morrell
President/CEO